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HOUSING STARTS CONTINUE UPWARD

John C. Opperman, executive vice president of United California Mortgage Company and president of the California Mortgage Bankers Association, predicted that the mortgage market will show continued strength in 1972. Mr. Opperman warned that such continued activity may create "another overbuilt situation—one which could result in a housing slowdown in 1973." Housing starts are expected to continue above the 2-million unit annual rate during the first six months of 1972, perhaps tapering off later in the year. "True, there is a short supply of single-family homes nationally, but the majority of homes needed are in the low price range; there's no scarcity of homes costing \$35,000 and up." The housing industry will be called upon to supply some 60-million housing units at a cost of about \$3.5 trillion over the next 30 years, he concluded.

NAMSB FORECAST

Long-term interest rates will be no higher a year from now than they are today, according to an economic forecast presented at the National Association of Mutual Savings Banks' 25th Annual Mid-year Meeting. Also forecast were an overall economic growth rate of about 9 percent, a continued strong flow of funds into the mortgage market, a personal savings rate of about 7 percent, and an \$8-billion deposit growth for savings banks.

The NAMSB staff analysis of the economic outlook anticipates that there will be no shortage of funds to meet credit demands in the housing area. "In mortgage markets, the rapid expansion in housing and related construction activity during 1971 generated sharp increases in credit demands. As to 1972, continued high level, even if not rising, housing activity will generate further strong demands the mortgage credit."

MODERATE INTEREST RATE RISE EXPECTED

Vice president and economist for the Federal National Mortgage Association Harry S. Schwartz predicted that interest rates would rise only moderately in 1972. Speaking at a meeting of the Washington Chapter of the National Association of Business Economists, he said. "The decline in interest rates has probably almost run its course. While interest rates may decline only a bit more before business activity registers a stronger expansion, they will not rise as strongly in 1972 as in some other periods of business upswing. The conditions surrounding the credit markets are entering a new phase which will moderate upward pressure on interest rates. Generally, the money and capital markets should be in reasonably good balance in 1972 with very little scrambling for funds.

"The mortgage market should do reasonably well," he said.

